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18301 3-187A034

July 6, 1993

JUL 6 1993 2:00 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

18301

JUL 6 1993 2:00 PM

INTERSTATE COMMERCE COMMISSION

JUL 6 12:10 PM '93
MOTOR OPERATING UNIT

Dear Mr. Strickland:

Enclosed are two original duly executed and acknowledged copies of 1) a Memorandum of Railcar Usage Agreement dated as of June 30, 1993, a primary document, and 2) a Memorandum of Assignment of Railcar Usage Agreement dated as of June 30, 1993, a secondary document.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: Pioneer Railroad Equipment Co., Ltd.
1831 North Santa Fe Avenue
Chillicothe, Illinois 61523

Lessee: Alabama Railroad Company
1831 North Santa Fe Avenue
Chillicothe, Illinois 61523

Assignee: Concord Commercial Corporation
70 Valley Stream Parkway
Malvern, Pennsylvania 19355

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit "A" attached thereto.

Counterparts -
Johansen

Mr. Sidney L. Strickland, Jr.
July 6, 1993
Page 2

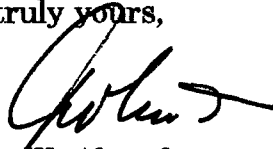
Also enclosed is a check in the amount of \$32 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of each of the enclosed documents to the undersigned.

A short summary of the enclosed document to appear in the Commission's Index is:

Memorandum of Railcar Usage Agreement dated as of June 30, 1993 between Pioneer Railroad Equipment Co., Ltd., Lessor and Alabama Railroad Co.; Memorandum of Assignment of Railcar Usage Agreement dated as of June 30, 1993 between Pioneer Railroad Equipment Co., Ltd, Assignor, and Concord Commercial Corporation, Assignee, covering railcars bearing ALAB reporting marks and road numbers (formerly CAGY reporting marks and road numbers).

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

18301

JUL 7 1993 3:11 PM

Memorandum of Railcar Usage Agreement (the "Contract") made and entered into as of June 30, 1993 by and between Pioneer Railroad Equipment Co., Ltd., an Iowa corporation ("Lessor") and Alabama Railroad Co., an Iowa corporation, ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor the cars bearing the railroad reporting markings set forth on Exhibit A.

2. The Contract shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Contract.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Pioneer Railroad Equipment Co., Ltd.

By: [Signature] CEO

Alabama Railroad Co.

By: [Signature] Treasurer

STATE OF Illinois

COUNTY OF Marshall

On this 30th day of June, 1993, before me personally appeared Guip L. Brechtman, to me personally known, who being by me duly sworn, says that he is the [Signature] of Pioneer Railroad Equipment Co., Ltd., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

[Signature]
NOTARY PUBLIC

My commission expires: 3-3-97

STATE OF Illinois

COUNTY OF Marshall

On this 30th day of June, 1993, before me personally appeared B. Allen Brown, II, to me personally known, who being by me duly sworn, says that he is Treasurer of Alabama Railroad Co. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

[Signature]
NOTARY PUBLIC



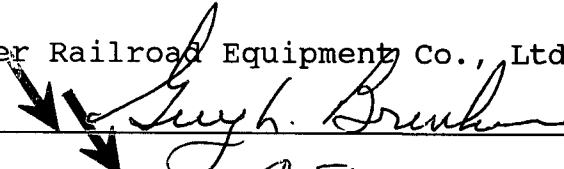
EXHIBIT "A"

Collateral:

One (1) ALAB 012100, formerly CAGY 012100
One (1) ALAB 012148, formerly CAGY 012148
One (1) ALAB 012116, formerly CAGY 012116
One (1) ALAB 012146, formerly CAGY 012146
One (1) ALAB 012130, formerly CAGY 012130
One (1) ALAB 012118, formerly CAGY 012118
One (1) ALAB 012115, formerly CAGY 012115
One (1) ALAB 012143, formerly CAGY 012143
One (1) ALAB 012103, formerly CAGY 012103
One (1) ALAB 012112, formerly CAGY 012112
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One (1) ALAB 012121, formerly CAGY 012121

One (1) ALAB 012137, formerly CAGY 012137
One (1) ALAB 012113, formerly CAGY 012113
One (1) ALAB 012138, formerly CAGY 012138
One (1) ALAB 012126, formerly CAGY 012126
One (1) ALAB 012131, formerly CAGY 012131

Pioneer Railroad Equipment Co., Ltd.

By: 

Title: CEO

Date: 6-30-93

Alabama Railroad Co.

By: 

Title: Treasurer

Date: 6/30/93